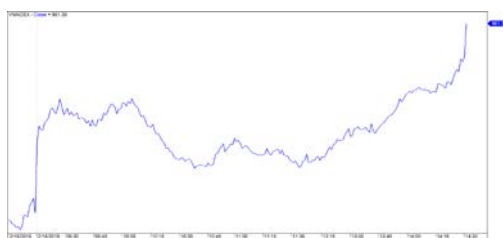


市場走勢 2019/02/18

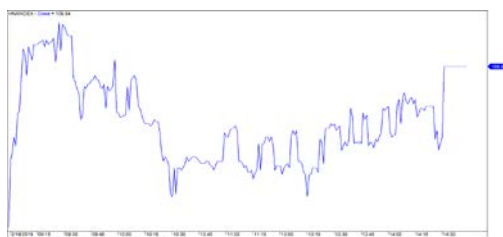
市場指數	VNI	HNI	UPCOM
收盤	961.30	106.84	55.26
%日	1.09%	0.69%	0.04%
%週	3.80%	1.51%	-0.63%
%月	6.54%	5.20%	3.76%
%年	-9.29%	-14.05%	-5.54%
成交值(十億盾)			
當日	3,974	508	276
日均量/週	4,179	444	245
日均量/月	3,219	361	288
外資進出			
買進	709.75	33.99	35.53
賣出	721.75	23.74	30.49
買賣超	-12.00	10.24	5.04
市場漲跌家數			
上漲	175	87	154
下跌	129	65	77
持平	79	232	623
市場指標			
P/E	16.25	9.51	16.87
總市值 (兆盾)	3,118	196	968
股息殖利率	2.50%	4.04%	4.72%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場已回復綠漲，領先是中國指數，大幅上漲超過 2.6%，其他指數也有良好漲勢。唯有泰國的 SET 指數受輕微的盤整壓力。

越南市場也跟隨著大勢，當 VN-Index 漲幅超過 1% 時，推動了指數超越 960 點關卡，流動性接近 4 兆越盾，較最近月均的流動性高出 25%。此外，HNX 和 Upcom 指數也略有上漲，這兩市場上的流動性也相當不錯。

油氣股類為盤中增長最快的股類股票，其次是紡織，金融和房地產板塊。對指數影響最大的股票是 GAS，VIC，VNM，VHM，VCB，ACB，VCG，PVS 等大型股。

經高流動性的連續交易盤之後，盤中外資已減少了交易量，並且買超量也微不足道，但仍有多支油氣股如 GAS 和 PLX 獲外資買進。尤其是對於 E1VFN30 基金證，盤中也不斷獲買進。

市場評論

我們預計未來數盤市場可能會維持漲勢和出現分歧。同時，VN-index 很可能會移到 972 - 991 點的阻力區，這是在 2018/10/11 交易時段所形成的降價差距。此外，股價比例小幅下降，表明市場有出現分歧的信號，並且對 2019 年初以來有大幅上漲的股票停利壓力預計將會繼續上升。

我們的趨勢指標系統仍維持兩大股指的短期趨勢上漲，停損位於 VN-index 的 934.65 點和 HNX 指數的 103.62 點。因此，我們建議短線投資人可繼續維持或重組其投資組合，並對 2019 年初至今有大幅上漲的股票停止買進。同時，短線投資人也可以在有確明短期上漲趨勢的新股中尋找新的放款支付機會。

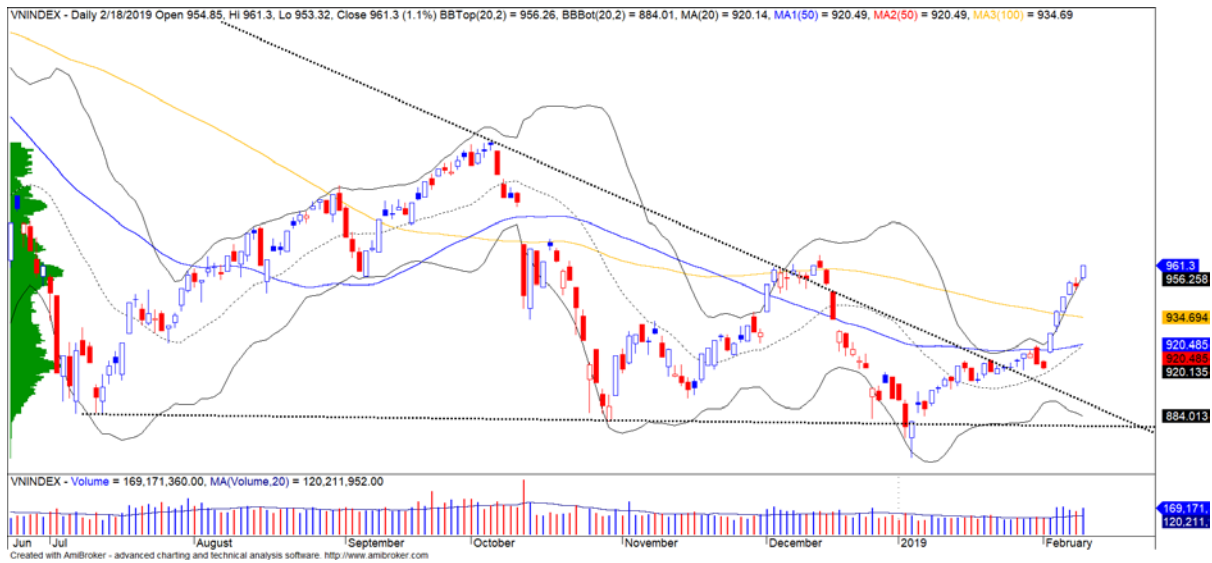
建議短期投資比重：76% 股票 / 24% 現金

(股票趨勢追蹤圖在下一頁內更新).



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技術分析圖



指數技術分析圖 VN-Index



指數技術分析圖 HNX-Index

指數	短期趨勢	中期趨勢	阻力區 1	阻力區 2	支撐區 1	支撐區 2
VN-Index	上漲	下跌	972	1,025	897	780
HNX-Index	上漲	下跌	110	117	100	96
VN30	上漲	下跌	946	995	865	768
VNMidcaps	上漲	下跌	1,020	1,079	925	971
VNSmallcaps	上漲	下跌	815	835	789	769

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股票趨勢追蹤表

股票	價格	短期趨勢	中期趨勢	短期買進進價	短期止損	暫計短期利潤%	短期訊號	中期買進進價	中期止損	暫計中期獲利%	中期訊號
AAA	15,450	上漲	下跌	15,400	14,868	0.32%			16,605		
ACB	30,400	上漲	下跌	30,200	28,839	0.66%			33,291		
ACV	88,300	上漲	上漲	88,300	87,449	0.00%	買進	90,000	76,780	-1.89%	
ANV	28,400	上漲	下跌	27,200	27,011	4.41%			31,024		
ASM	8,700	上漲	下跌	7,770	8,383	11.97%			9,351		
BFC	22,650	下跌	下跌		23,201				25,187		
BID	33,500	上漲	上漲	33,150	31,458	1.06%		33,400	29,888	0.30%	
BMP	50,000	上漲	下跌	50,800	48,075	-1.57%			54,542		
BSR	14,700	上漲	下跌	13,100	13,270	12.21%			15,250		
BVH	93,000	上漲	上漲	94,400	92,411	-1.48%		86,000	88,082	8.14%	
BWE	25,000	上漲	上漲	24,700	24,467	1.21%		20,000	21,692	25.00%	
CEO	13,700	上漲	下跌	13,500	12,963	1.48%			14,755		
CHP	23,000	上漲	上漲	21,450	22,318	7.23%		23,000	22,286	0.00%	買進
CII	23,100	下跌	下跌		24,637				26,172		
CMX	16,600	上漲	上漲	15,150	15,640	9.57%		5,910	13,022	180.88%	
CSM	14,750	下跌	上漲		15,387			14,390	13,911	2.50%	
CTD	139,600	下跌	下跌		139,941				152,745		
CTG	20,900	上漲	下跌	19,550	19,707	6.91%			22,209		
CTI	25,900	上漲	上漲	26,300	25,293	-1.52%		26,850	22,809	-3.54%	
CVT	23,100	上漲	上漲	19,900	21,639	16.08%		22,550	22,326	2.44%	買進
DCM	9,180	上漲	下跌	9,200	8,823	-0.22%			10,038		
DGC	42,700	上漲	下跌	44,000	41,659	-2.95%			47,020		
DGW	24,100	上漲	下跌	23,300	23,113	3.43%			25,127		
DHA	33,400	上漲	上漲	32,250	31,350	3.57%		29,100	27,521	14.78%	
DHC	30,700	下跌	下跌		31,579				34,601		
DHG	97,000	上漲	上漲	77,500	86,807	25.16%		93,000	85,526	4.30%	買進
DIG	16,700	上漲	下跌	16,000	16,126	4.38%			17,064		
DPG	44,500	下跌	下跌		47,979				52,441		
DPM	22,700	上漲	上漲	22,750	22,370	-0.22%		19,400	19,790	17.01%	
DPR	39,500	上漲	上漲	32,600	36,371	21.17%		35,950	32,946	9.87%	
DQC	26,800	上漲	上漲	27,700	25,803	-3.25%		31,000	26,186	-13.55%	
DRC	21,600	下跌	下跌		22,489				24,379		
DXG	25,050	上漲	下跌	24,700	23,916	1.42%			26,665		
EIB	17,500	上漲	上漲	13,850	17,285	26.35%		14,700	15,173	19.05%	
FCN	14,850	上漲	下跌	13,900	13,960	6.83%			15,658		
FMC	31,100	下跌	上漲		32,193			24,700	27,888	25.91%	
FPT	44,400	上漲	下跌	42,800	43,027	3.74%			45,324		
GAS	97,200	上漲	下跌	89,900	89,778	8.12%			100,384		
GEX	23,750	上漲	下跌	22,600	22,074	5.09%			24,673		
GIL	40,900	上漲	上漲	35,950	39,178	13.77%		39,000	33,448	4.87%	

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GMD	27,300	上漲	下跌	27,500	26,346	-0.73%		29,123	
GTN	11,800	上漲	上漲	10,400	11,280	13.46%		11,796	
HAG	5,440	上漲	下跌	5,080	5,108	7.09%		5,603	
HAX	16,850	上漲	下跌	17,200	16,157	-2.03%		17,965	
HBC	18,850	上漲	下跌	16,800	17,478	12.20%		19,374	
HCM	51,400	上漲	下跌	46,700	48,119	10.06%		52,159	
HDB	30,600	上漲	下跌	30,300	30,347	0.99%		33,267	
HDC	14,500	下跌	下跌		14,636			14,709	
HDG	36,750	上漲	上漲	35,950	35,814	2.23%	37,400	32,282	-1.74%
HNG	15,700	上漲	下跌	15,100	14,306	3.97%		16,554	
HPG	32,150	上漲	下跌	29,500	29,699	8.98%		32,928	
HSG	7,700	上漲	下跌	6,860	7,152	12.24%		8,479	
HT1	16,150	上漲	上漲	14,150	14,697	14.13%	14,800	13,096	9.12%
HUT	3,500	下跌	下跌		3,753			4,396	
HVN	40,500	上漲	上漲	35,700	39,031	13.45%	39,000	32,523	3.85%
KBC	15,150	上漲	上漲	14,250	13,841	6.32%	13,450	12,415	12.64%
KDH	31,100	上漲	上漲	31,200	29,955	-0.32%	33,000	28,018	-5.76%
KSB	26,400	上漲	下跌	26,300	25,416	0.38%		27,640	
LCG	8,960	上漲	上漲	8,230	8,713	8.87%	9,200	7,868	-2.61%
LDG	14,750	上漲	下跌	14,750	14,152	0.00%		16,835	
LHG	19,600	上漲	下跌	19,100	18,522	2.62%		20,947	
LPB	8,900	上漲	下跌	9,100	8,459	-2.20%		9,825	
LSS	6,390	上漲	上漲	7,000	6,255	-8.71%	7,890	6,353	-19.01%
MBB	22,100	上漲	上漲	19,750	21,331	11.90%	21,850	18,730	1.14%
MPC	46,900	上漲	上漲	41,100	45,607	14.11%	47,500	46,475	-1.26%
MSN	85,400	上漲	下跌	82,300	81,521	3.77%		88,530	
MSR	19,600	上漲	下跌	18,700	18,783	4.81%		20,804	
MWG	86,100	上漲	下跌	86,200	83,335	-0.12%		92,376	
NDN	12,300	上漲	下跌	12,500	11,773	-1.60%		13,356	
NKG	7,500	上漲	下跌	6,580	7,027	13.98%		7,821	
NLG	27,200	上漲	下跌	26,100	26,069	4.21%		28,488	
NT2	30,500	上漲	上漲	25,400	28,284	20.08%	25,900	26,534	17.76%
NTL	19,400	上漲	上漲	19,200	17,300	1.04%	10,450	15,978	85.65%
OIL	14,900	上漲	下跌	14,900	14,127	0.00%		16,188	
PAC	36,300	下跌	下跌		37,703			40,410	
PC1	24,850	上漲	下跌	23,900	23,390	3.97%		25,195	
PDR	26,800	上漲	下跌	26,150	25,744	2.49%		27,684	
PHR	39,500	上漲	上漲	29,300	35,680	34.81%	24,000	31,203	64.58%
PLX	59,000	上漲	下跌	55,700	54,753	5.92%		60,986	
PNJ	97,300	上漲	下跌	94,200	94,454	3.29%		101,983	
POW	17,500	上漲	上漲	14,300	16,175	22.38%	16,550	14,314	5.74%
PPC	23,650	上漲	上漲	18,550	22,368	27.49%	19,700	19,994	20.05%
PTB	60,800	上漲	上漲	60,200	58,516	1.00%	64,000	56,808	-5.00%
PVD	17,850	上漲	下跌	15,500	16,071	15.16%		17,923	
PVI	34,000	上漲	上漲	32,900	32,098	3.34%	33,000	30,008	3.03%
PVS	20,000	上漲	下跌	18,900	18,584	5.82%		20,919	



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PXS	4,170	下跌	下跌		4,377				4,874		
QNS	43,700	上漲	上漲	42,000	42,337	4.05%		41,500	3,377	5.30%	
REE	35,950	上漲	上漲	31,100	33,777	15.59%		35,100	33,718	2.42%	買進
SAB	240,000	下跌	上漲		241,020			245,000	227,704	-2.04%	
SAM	7,350	上漲	上漲	7,090	7,245	3.67%		7,400	6,595	-0.68%	
SCR	7,710	上漲	下跌	7,390	7,539	4.33%			8,128		
SHI	8,750	上漲	上漲	6,850	8,067	27.74%		6,990	6,026	25.18%	
SJS	22,000	上漲	上漲	18,800	20,682	17.02%		18,100	18,715	21.55%	
SKG	15,000	下跌	下跌		15,371				17,466		
SSI	27,100	上漲	下跌	26,900	26,299	0.74%			29,029		
STB	13,100	上漲	上漲	11,700	12,452	11.97%		13,000	12,773	0.77%	買進
TCB	27,350	上漲	下跌	25,800	26,456	6.01%			N/A		
TCM	29,700	上漲	上漲	24,350	27,352	21.97%		28,000	21,746	6.07%	
TDH	10,650	上漲	下跌	10,300	10,130	3.40%			11,264		
TLH	4,900	上漲	下跌	5,000	4,597	-2.00%			5,686		
TNG	19,100	上漲	上漲	18,000	17,942	6.11%		12,000	15,302	59.17%	
VCB	60,000	上漲	上漲	55,000	57,965	9.09%			59,813		
VCG	26,900	上漲	上漲	25,100	23,306	7.17%		19,200	18,435	40.10%	
VFG	38,200	上漲	上漲	39,000	37,463	-2.05%		34,394	34,815	11.07%	
VGC	20,500	上漲	上漲	16,300	19,409	25.77%		19,100	16,691	7.33%	
VGT	12,000	上漲	下跌	11,600	11,329	3.45%			13,091		
VHC	95,100	下跌	下跌		97,361				105,200		
VHM	82,000	上漲	上漲	76,600	78,423	7.05%		80,000	69,856	2.50%	
VIB	18,200	上漲	下跌	18,000	17,280	1.11%			19,666		
VIC	113,700	上漲	上漲	109,100	107,582	4.22%		112,000	104,386	1.52%	買進
VIP	7,000	上漲	下跌	7,000	6,695	0.00%			7,277		
VJC	120,500	下跌	下跌		125,988				130,367		
VND	17,200	上漲	下跌	16,800	16,320	2.38%			18,694		
VNG	21,900	上漲	上漲	18,301	21,399	19.66%		16,008	19,617	36.81%	
VNM	142,000	上漲	上漲	131,000	135,884	8.40%		140,200	136,989	1.28%	買進
VPB	21,500	上漲	下跌	20,200	20,414	6.44%			22,887		
VPI	41,200	下跌	N/A		41,991				5,935		
VRC	18,500	上漲	下跌	18,150	16,360	1.93%			19,388		
VRE	31,650	上漲	下跌	30,400	29,573	4.11%			32,589		
VSC	45,450	上漲	上漲	42,700	42,562	6.44%			45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	961.30	1.09%
VN30	904.93	0.80%
VN Mid	999.82	1.19%
VN Small	798.47	0.26%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.84	0.69%
HN30	195.13	1.04%
VNX AllSh	875.08	0.92%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.26	0.04%

外資交易	成交值(十億盾)	
買進進	709.75	
賣出	721.75	
買進賣超	(12.00)	

外資交易	成交值(十億盾)	
買進進	33.99	
賣出	23.74	
買進賣超	10.24	

外資交易	成交值(十億盾)	
買進進	35.53	
賣出	30.49	
買進賣超	5.04	

上漲排名/股碼	漲跌(VND)	漲跌%
AMD	200	6.54%
KBC	850	5.94%
MSH	2900	5.71%
HAG	270	5.22%
TCH	1000	4.76%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	1800	7.17%
BCC	400	5.80%
SHS	400	3.60%
PVS	600	3.09%
PVI	800	2.41%

上漲排名/股碼	漲跌(VND)	漲跌%
VGI	1100	6.01%
BSR	500	3.52%
NTC	2400	2.56%
VIB	400	2.25%
ACV	1700	1.96%

下跌排名/股碼	漲跌(VND)	漲跌%
BVH	-2500	-2.62%
DQC	-700	-2.55%
STK	-450	-2.45%
SJS	-500	-2.22%
EIB	-300	-1.69%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
HUT	-100	-2.78%
VCS	-800	-1.24%
PGS	-100	-0.29%
DGC	-100	-0.23%

下跌排名/股碼	漲跌(VND)	漲跌%
VEA	-1100	-2.31%
MPC	-600	-1.26%
GEG	-200	-1.19%
VTP	-900	-0.53%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	357,462	
VHM	271,981	
VNM	244,145	
VCB	219,936	
GAS	179,911	

市值排名/股碼	十億盾	
ACB	37,664	
VCG	11,087	
VCS	10,114	
PVS	9,273	
SHB	9,264	

市值排名/股碼	十億盾	
ACV	188,472	
MCH	66,967	
VEA	63,315	
HVN	57,239	
BSR	43,922	

交易量排名/股碼	成交值	漲跌%
HPG	10,826,200	4,929,912
HNG	5,954,840	1,183,528
VRE	5,736,760	3,843,947
HSG	4,845,370	2,437,998
MBB	4,795,580	5,291,949

交易量排名/股碼	成交值	漲跌%
SHB	6,972,192	4,493,682
PVS	3,623,204	2,688,963
SCJ	2,500,000	266,735
ACB	2,189,439	2,106,922
NVB	2,177,300	639,112

交易量排名/股碼	成交值	漲跌%
BSR	1,566,100	1,604,141
LPB	943,366	574,521
GEG	866,410	312,220
VEA	559,780	505,997
HVN	545,138	576,866

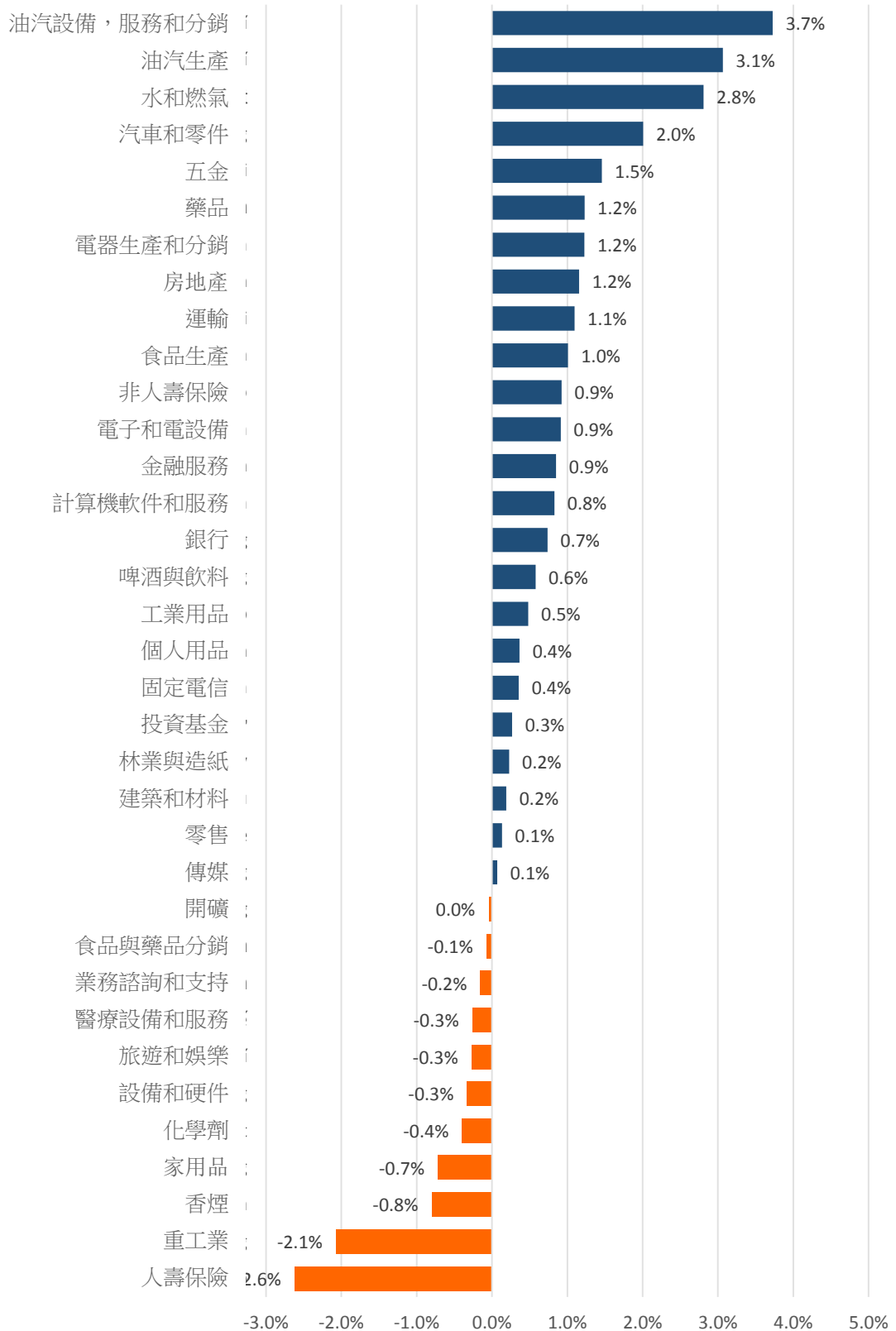
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



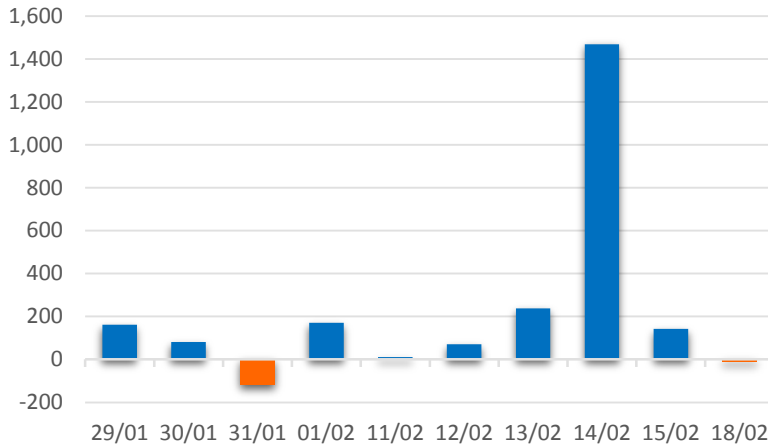
資料源: FiinPro – YSVN



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外資買進賣統計

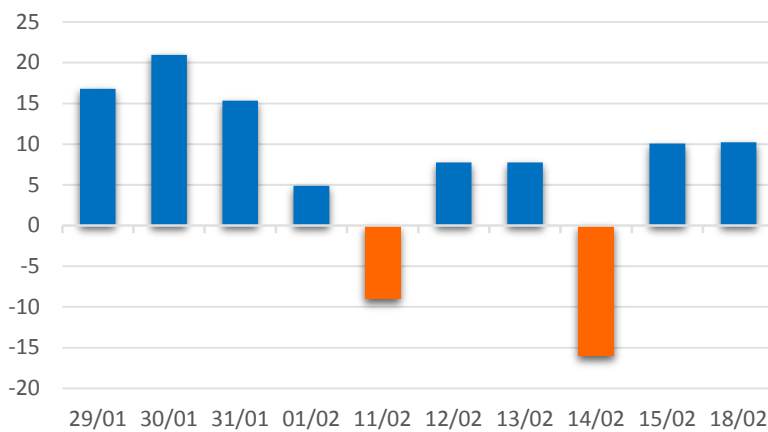
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	66,841	MSN	58,899
E1VFN30	58,329	VJC	45,362
PLX	33,423	CII	37,066
GAS	17,612	DHG	30,726
VNM	17,347	CTG	30,095

HSX 外資買/賣 超的前 5 名

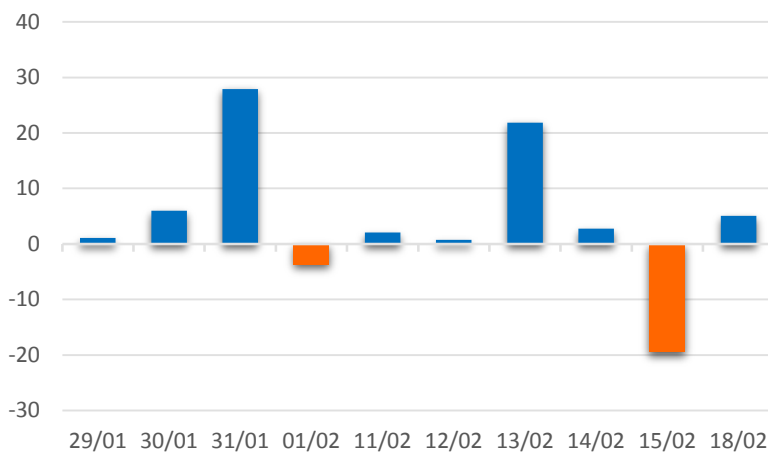
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	30,683	VGC	6,908
HHP	158	SHS	3,427
ART	87	NTP	2,073
VNT	83	THB	2,014
VCS	83	VCG	2,009

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HVN	7,296	ACV	3,703
VTP	3,685	LPB	1,987
VGG	573	VEA	669
QNS	419	BSR	438
VGI	236	KDF	222

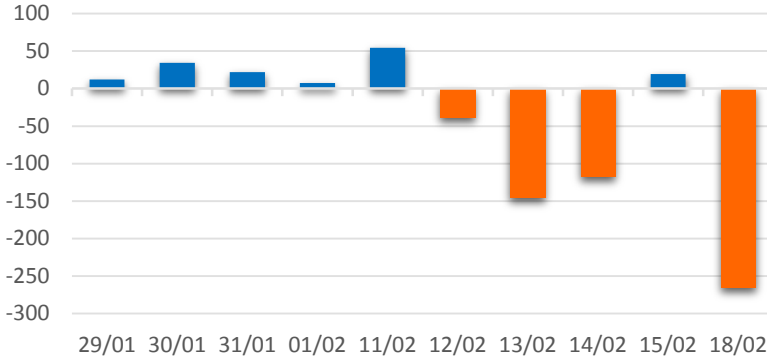
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

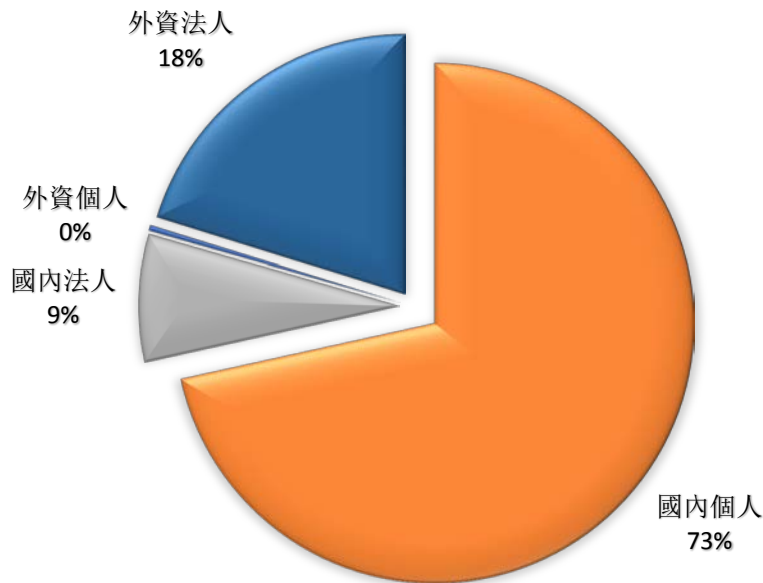
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	8,085	VHM	62,173
VIC	2,033	E1VFN30	58,875
PVD	1,738	PLX	36,233
TCB	961	HPG	26,466
SAB	844	POW	13,033

券商自營交易最大前名

越南證券市場投資人類別統計

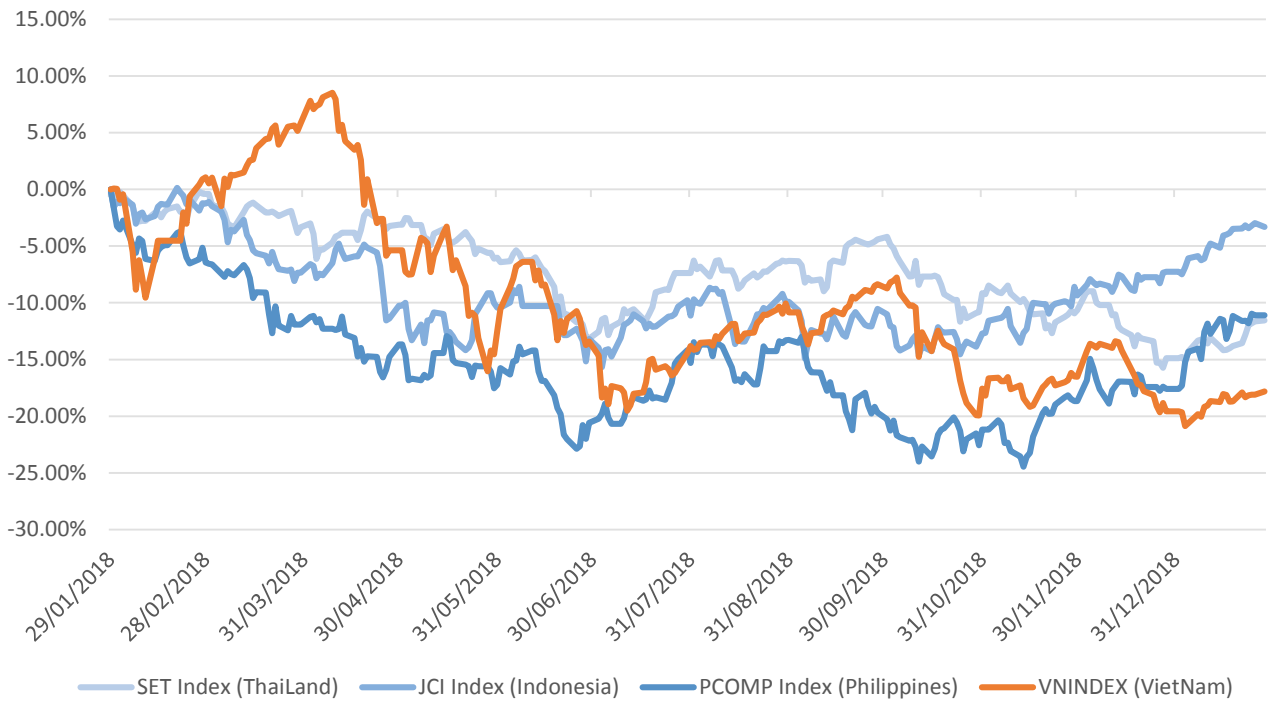


資料源: FiiPro – YSVN



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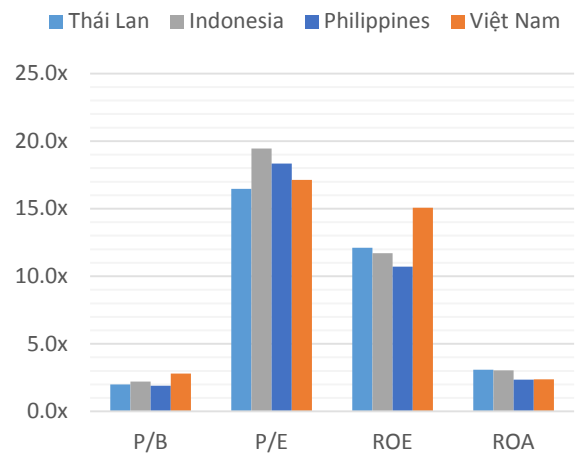
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		2.0x	2.2x	1.9x	2.8x
P/E		16.5x	19.5x	18.3x	17.1x
ROE	%	12.11	11.70	10.72	15.08
ROA	%	3.08	3.04	2.36	2.38
指數市值	Bil.USD	519.50	431.00	164	137.00
日成交	Mil.USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

資料源: Bloomberg & YSVN





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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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